



USDA Foreign Agricultural Service

GAIN Report

Global Agriculture Information Network

Template Version 2.09

Required Report - public distribution

Date: 4/26/2004

GAIN Report Number: AR4026

Argentina

Oilseeds and Products

Annual

2004

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Report Highlights:

Soybean production in MY05/06 is forecast to increase slightly to 14.2 million hectares (has); up from 14 million has in MY04/05. Total soybean production in MY05/06 is forecast at 39 million MT. The crushing industry is running at full capacity with expansions planned over the next two years. In MY03/04, actual crushing was 27.6 million MT, approximately 90 percent of total installed capacity. Increased trade in oilseed products is forecast for MY05/06, with steady to falling exports of unprocessed oilseed exports anticipated.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1]
[AR]

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Executive Summary

The Argentine agricultural sector is the engine that is bringing the country out of the doldrums it experienced after the devaluation in 2001. New machinery and infrastructure investments can be seen throughout the historical production areas in central Argentina, as well as in nontraditional grain and oilseed agricultural areas such as the Chaco and La Pampa. Oilseed, especially soybean, producers are in the best financial position they've been in for years and crushing facilities are working at full capacity to keep up with the export demand.

Not only is the agricultural sector benefiting from an increase in world market prices, the Government of Argentina (GOA), as well is reaping the benefits of higher FOB prices. In CY2003, export taxes for all agricultural exports, calculated using FOB prices, accounted for over US\$2 billion of income for the GOA. This income is mostly used to finance social programs.

Increased on farm storage, via silo bags, has allowed producers more flexibility in selling decisions. No longer do producers have to turn over their production at the moment of harvest and/or pay fees to store grain in storage facilities. They can now keep grain in their 'backyard' and decide the opportune moment to sell.

While there have been worries over soybean rust outbreaks, and increasing input costs, the outlook for oilseeds and products in the next year is excellent. As long as prices remain relatively stable to up, the agricultural sector will continue growing.

PRODUCTION

Soybean

While planted area in Argentina's most productive agricultural area, the Pampa Humeda, is saturated with soybeans, total planted area in MY05/06 will depend on planting decisions in nontraditional production areas, such as the Provinces of La Pampa, Chaco, Salta, Misiones, and Corrientes. Planting decisions will definitely be based on price, and if the rhythm of the market over the past months continues, it will be hard to find a producer who will not dedicate at least some area to soybeans. The question remains, however, how much more land is there that can be planted to soy?

On the other hand, various factors may limit production in the coming year. The first factor is an increase in the price of glyphosate. Due to a supply shortage in China that significantly reduced the availability of glyphosate imported into the Argentine market, glyphosate-based herbicide prices have almost doubled. Prices range from US\$4.20/liter for herbicides made with imported glyphosate to US\$4.70/liter for herbicides manufactured with locally produced glyphosate. Whether the increase in prices will continue is yet to be determined.

Another factor in the coming year will be the risk of soybean rust. The Secretariat of Agriculture, Livestock, Fisheries, and Food (SAGPyA), reports that soybean rust may have been detected in northern and eastern Tucuman, southeast Chaco, eastern Salta, and northern Santa Fe, as well as in the provinces of Misiones and Corrientes. The National Soybean Rust Program collected samples of a suspicious looking fungus and is conducting tests to confirm the presence of soybean rust. Over the past week, early autumn rains combined with moderate temperatures, provided the perfect climatic conditions for rust to develop in these areas. However, even if its presence is confirmed, damages are expected to be minimal due to the advanced stage of crop development.

There is a chance, if its presence is confirmed, that rust will persist and reappear during the next season. If this is the case producers may face lower yields, as well as the cost of fungicides to treat the rust. Fungicide can run between US\$23 – 35/ha not including application costs. Overall, increases in production costs due to increased variable input costs, coupled with the risk of yield reductions due to rust may have producers scrambling to recalculate their margins before next year's planting.

As producers increase wheat area (see AR4013, Argentine Grain and Feed Annual), second crop soybean plantings are forecast to increase. Overall MY05/06 harvested area is expected to be 14.2 million hectares (has), slightly higher than last year. In the absence of drought, production should increase compared to MY04/05. Assuming a yield of 2.7 MT/ha, slightly above the five-year average yield of 2.6 MT/ha, Post forecasts MY05/06 production is forecast at 39 million MT on 14.2 million has.

This year's harvest is off to a slow start. The drought that delayed planting and affected the last few months of the growing season has given way to downpours in some areas, forcing producers to delay harvest. As of April 23, only 40 percent of area was harvested, compared to 60 percent at the same time last year.

Production estimates for MY04/05 range widely. Some analysts' estimates are as low as 31 million MT, while others over 35 million MT. As one industry contact pointed out, due to the increase in on-farm storage, the market is still trying to finalize MY03/04's production. Historically, SAGPyA's report of stocks in public places was considered the total stock number. Over the past years, however, the increase of on-farm storage, via silo bags, has added much uncertainty to stock calculation. Only when the "silo bag beans" begin entering the marketing chain, in the form of exports or milling, can the market concretely put a number on production. Taking this into consideration, conservative production changes may be prudent until we get a little further into the MY. Post maintains its MY04/05 production estimate unchanged.

Sunflowerseed

Sunflowerseed plantings are expected to rebound this year, after last year's drought at planting time. An increase in sunflowerseed prices over the past few months, compared to last year, support this rebound in planted area. FAS/Buenos Aires forecasts harvested area in MY05/06 will be 2.35 million has. Forecasting yields near the five-year average, Post forecasts MY05/06 production at 4.0 million MT.

Sunflowerseed plantings in MY04/05 were down due to drought during planting. As the drought continued and optimal planting dates passed, many producers decided to not risk late sunflowerseed planting and switched to soybeans. This year, however, it is expected sunflowerseed plantings will return to normal levels, assuming no unforeseen climatic shocks.

Based on official data, which reflect the impact of the drought, FAS/Buenos Aires revises its MY04/05 harvested area to 1.83 million has and places sunflowerseed production at 3.24 million MT.

Peanut

Assuming the weather cooperates, harvested peanut area should rebound in MY05/06. Post forecasts MY05/06 harvested area at 190,000 has. Estimating average yields, production will be approximately 399,000 MT (in-shell).

Drought affected peanut plantings in November – December 2003. Originally, producers expected to plant around 190,000 has, but the unfortunate climatic conditions forced a reduction in area of about 14 percent compared to initial planting intentions. Recently, SAGPyA reports final planted area at 163,000 has. The harvest is just beginning in many areas and if the first harvested fields are any indication of average yields, production should be higher than initially expected.

FAS/Buenos Aires revises its MY04/05 harvested area and production estimate to reflect this new data. Harvested area and production are reduced to 163,000 has and 324,000 MT, respectively.

Cottonseed

Lint cotton production for MY05/06 is forecast at 125,000 MT, on 300,000 has. Post forecasts MY05/06 cottonseed production will be approximately 250,000 MT.

As a consequence of lower than expected cotton production, due to drought, cottonseed production in MY04/05 will also suffer. Raw cotton production is estimated at 287,000 MT. FAS/Buenos Aires increases its MY04/05 cottonseed production estimate to 155,000 MT.

CONSUMPTION

In CY2003, the Argentine crushing industry registered the highest crushing volume on record in the history of Argentina. Crushing of all major oilseeds totaled 27.6 million MT, 13.6 percent higher than 2002. Total installed crushing capacity in Argentina is approximately 32 million MT.

The largest crushing plant in the world is located in Argentina with installed capacity of 12,000 MT per day. Several enterprises are preparing to vie for this title as they plan to expand capacity to 12,000 MT per day or higher over the next several years.

Soybean

As world demand for soybean products grows, and prices respond, Argentina's crushing industry is gearing up to satisfy the demand. Argentine soybean crushing capacity is forecast to increase over the next few years by approximately 17,000 MT per day. With soybean production expected to increase, crushers should not have any problem obtaining the beans necessary to run their facilities at full capacity.

The crushing forecast during MY05/06 reflects these changes. FAS/Buenos Aires forecasts MY05/06 soybean crush at 27 million MT, an increase of 5 percent from MY04/05. MY05/06 soybean meal and oil production forecasts are 21.47 and 4.78 million MT.

Post's soybean crush estimate for MY04/05 is raised to 26 million MT to reflect growing demand for soybean meal and oil exports. The production estimates for MY04/05 soybean meal and oil production are changed to 20.9 and 4.6 million MT, respectively.

With only eleven months of MY03/04 data reported, total soybean crush to date is 23.3 million MT, 11 percent higher than the same period last year, according to official statistics. Estimating March 2004 crush will be slightly higher than March 2003, Post revises its total soybean crush to reach 24.7 million MT. Production of soybean meal and oil is reported at 19.64 and 4.37 million MT.

Sunflowerseed

After 3 years of decline, the sunflowerseed crush in 2003 rebounded 10 percent from the previous year. During January – December 2003, sunflowerseed crush totaled 3.29 million MT, up from 2.99 million MT in CY 2002.

Industry sources believe the sunflowerseed crush rebound will continue. As stated below (See Sunflowerseed trade section), sunflowerseed exports are drastically down so far this MY. This combined with high FOB prices of meal and oil may lead to a strong demand from the crushing industry.

Post forecasts MY05/06 the sunflowerseed crush will reach 3.5 million MT. Sunflowerseed meal and oil production is revised accordingly.

The sunflowerseed crush estimate for MY04/05 is also revised to 3.3 million MT.

FAS/Buenos Aires reduces its MY03/04 sunflowerseed crush estimate to 3.029 million MT to reflect new data received from official sources. Sunflowerseed oil and meal production estimates are revised to 1.294 and 1.274 million MT, respectively.

Peanut

The peanut crush is forecast to rebound over the next few years. As world prices for meal and oil are expected to increase, crushers in Argentina are will increase processing and ultimately increase meal and oil exports. Post forecasts MY05/06 crush will be 170,000 MT for a production of peanut meal and oil of 65,000 and 54,000 MT, respectively.

Likewise, Post revises its MY04/05 peanut crush estimate to 145,000 MT. Peanut meal and oil estimates are changed accordingly. SAGPyA reports peanut crush during MY03/04 totaled 94,915 MT shelled, or 135,000 MT in shell. Production of peanut oil and meal totaled 43,000 and 52,000 MT, respectively.

Cottonseed

There are very few crushers dedicated to cottonseed in Argentina. In 2003, only 5 plants reported installed capacity for cottonseed crushing. Of these five, only 1 reported cottonseed crushing during 2002 (the most recent statistics available). The rest were either closed or did not dedicate any crushing capacity to cottonseed. Cottonseed feed consumption is forecast to increase in the future. Post forecasts MY05/06 cottonseed crush will be 40,000 MT. Feed, seed, and waste is forecast at 150,000 MT.

Official GOA statistics report cottonseed crush during MY03/04 totaled only 39,475 MT. Production of cottonseed oil and meal totaled 7,019 and 19,060 MT, respectively. FAS/Buenos Aires lowers the MY03/04 crush estimate to reflect these data.

TRADE

Soybeans

From April 1 – April 28, the Argentine Port Authority reports soybean exports of 1,149,700 MT, with another 784,390 MT waiting to be shipped over the next 15 days. The pace is not quite up to last year's shipments. During the month of April 2003, 1.68 million MT of

soybeans were shipped. As crushing capacity increases, it is probable that unprocessed soybean exports will fall.

Post forecasts MY05/06 soybean exports stable at 9 million MT. Soybean exports during MY04/05 are estimated at 9 million MT, as well.

Official Argentine statistics, provided by the National Census and Statistic Institute (INDEC), report that soybean exports during the first eleven months of MY03/04 (April 2003 – February 2004) totaled 8.7 million MT. This year, approximately 70 percent of soybean exports went to China, up from 45 percent during the previous year. Other major markets include Thailand, Turkey, and Egypt.

The export pace during MY03/04 was down, compared to previous years. With only one month of official data needed to complete the marketing year, exports are likely to be under 9 million MT. Historically, exports during the last month of the marketing year average only 10 –18,000 MT. However, March 2003 was an exceptional month with 68,000 MT shipped therefore, it is likely exports during March 2004 will total at least 50,000 MT. Post revises its previous MY03/04 export estimate down to 8.75 million MT.

The location of the major crushers in Puerto San Martin and the Rosario area along the Parana River is an ideal stop for barges, which come from Paraguay. Imports in MY04/05 may increase in order to keep crushers satisfied in light of the lower than expected production this year. Post slightly increases its MY04/05 import estimate to 400,000 MT to reflect this possibility.

Imports during April 2003 – February 2004, totaled 322,000. Post revises its MY03/04 soybean imports estimate to 350,000 to reflect this data.

Soybean Oil

The outlook for soybean oil exports in MY05/06 is very bright. MY05/06 soybean oil exports are forecast at 4.6 million MT. Strong world demand and increased prices have made the crushing and export business very profitable. Also, Argentina has a relatively low domestic consumption of soybean oil leading to a large exportable supply. Post does not foresee this scenario changing in the near future and increases its MY04/05 soybean oil export estimate to 4.5 million MT.

Soybean oil exports during the first eleven months of MY03/04 (April 2003 – February 2004) totaled 4.0 million MT. Exports to China accounted for more than 40 percent, or 1.8 million MT, of total soybean oil exports, an increase of 150 percent from the previous year. India was the second largest market for soybean oil. FAS/Buenos Aires revises its previous MY03/04 export estimate down to 4.2 million MT.

Soybean Meal

As with soybean oil, soybean meal exports in MY05/06 should be strong. Post forecasts MY05/06 soybean meal exports will increase from MY04/05 by about 10 percent, to 22 million MT.

Soybean meal exports during the period April 2003 – February 2004 totaled 17.43 million MT. Primary destinations include Spain, the Netherlands, and Italy. Post revises its MY03/04 export estimate down to 18.4 million MT to reflect these new data.

Sunflowerseed

Sunflowerseed exports during MY04/05 will depend heavily on price, as lower production will tighten supplies. Local FOB prices for sunflowerseed oil and meal are up, compared to past years. If these levels are sustained, sunflowerseed exports may fall, as meal and oil exports increase.

Another factor to consider is the increase in world sea freight costs. Transport costs per ton of sunflowerseed are very high given the relatively low weight of sunflowerseed. Additionally, traditional sunflowerseed importers in Europe are now taking advantage of good sunflowerseed harvest in Russia and Ukraine.

Historically, over 70 percent of total MY exports were shipped during March and April. As of April 21, 2004, only 13,000 MT of sunflowerseed had been shipped since the beginning of the marketing year (March). SAGPyA reports another 21,000 MT will be loaded during the coming week, bringing the marketing year-to-date exports to approximately 34,000 MT. Last year, shipments during March – April totaled 164,000 MT, 77 percent of total MY exports. Industry sources state they will be surprised if Argentina exports over 50,000 MT during MY04/05. Post forecasts MY04/05 sunflowerseed exports at 75,000 MT, down significantly from last year's exports.

Sunflower seed exports during MY03/04 totaled 212,000 MT according to official GOA statistics. The main destinations for sunflowerseed exports in MY04/05 were Mexico and the Netherlands. FAS/Buenos Aires revises its MY03/04 export estimate to 212,000 to reflect these new data.

Sunflowerseed Oil

Reacting to FOB increases, sunflowerseed oil exports are forecast to increase in MY05/06. Post forecasts MY05/06 oil exports at 1.0 million MT, up 10 percent from MY04/05. Exports during MY04/05 are also expected to increase to 900,000 MT.

Sunflowerseed oil exports during MY03/04 totaled 793,000 MT. Primary destinations include, the Netherlands, India, and Egypt. Post revises its MY03/04 export estimate to 793,000 to reflect these new data.

Sunflowerseed Meal

Meal FOB prices, as well, have been on the rise. Post forecasts sunflowerseed meal exports in MY05/06 will rise accordingly to 1.3 million MT. Exports during MY04/05 are expected to reach 1.2 million MT.

Sunflower seed meal exports during MY03/04 totaled 1.1 million MT, according to official GOA statistics. Primary destinations include, the Netherlands and the United Kingdom. Post revises its MY03/04 estimate down to 1.108 million MT to reflect these new data.

Peanut

FOB prices for peanut meal and oil are on the rise. Peanut oil prices in October 2003 were almost triple the past year's prices. Post forecasts meal and oil exports will increase over the next MY, into MY05/06. Additionally, Argentina exported approximately 11,000 MT of peanut butter and/or blanched peanuts (H.S. 200811) during MY04/05, which is not included in Post's PSD Tables.

STOCKS

SAGPyA publishes monthly official stock numbers, which vary significantly from official USDA/FAS numbers. The following are the official stock numbers for the major oilseeds.

Sunflowerseed Stocks as of March 1(MT)		
Location	2003	2004
Ports		80
Elevators	147,346	72,994
Cooperatives	57,918	65,019
Exporters	7,822	657
Mills		
Industry	378,647	385,877
Other	825	278
TOTAL	592,558	524,905

Source: SAGPyA

Peanut Stocks as of March 1 (MT)		
Location	2003	2004
Ports	0	0
Elevators	66,663	5,121
Cooperatives	21,068	567
Exporters	0	0
Mills	0	0
Industry	9,887	4,045
Other	0	0
Total	97,618	9,734

Source: SAGPyA

Soybean Stocks as of April 1 (MT)	
Location	2003
Ports	24,444
Elevators	992,269
Cooperatives	639,836
Exporters	189,421
Mills	0
Industry	1,212,846
Other	41,313
Total	3,100,129

Source: SAGPyA

POLICY

Export Taxes

Export taxes for oilseeds and their by-products range from 5 – 23.5 percent, depending on the level of processing. Soybean meals and oils, unlike wheat products, are taxed at the same rate as unprocessed soybeans. Wheat products are generally taxed at a lower level than unprocessed wheat grain.

Exporters are also eligible for export rebates which vary according to the product. Processed products are rebated at a higher rate than primary products. These rebates are supposed to offset the taxes collected on the product during the manufacturing process.

According to industry analysts, for CY 2003, taxes on oilseeds and products transferred over US\$1.5 billion to the GOA – money that was largely used to finance social programs.

The following is a table of export taxes and rebates for oilseeds and products.

Description	Export Tax (%)	Export Rebate (%)
Soybeans - Grain	23.5	0
Soybeans - Seed	5	0
Peanuts (shelled and in-shell)	23.5	0
Sunflower - seed	5	2.05
Sunflower - Grain	23.5	0
Cottonseed - Seed	5	2.05
Cottonseed - Grain	13.5	0
Soy Flour	20	2.05
Soybean Oil	20	0.7
Peanut Oil	5	1.15
Sunflower Oil	20	0.7
Cottonseed Oil	5	0.7
Soybean Meal	20	0
Peanut Meal	5	1.6
Cottonseed Meal	5	1.6
Sunflowerseed Meal	20	0

Earnings Tax

In 2003, changes to income tax regulations require that grain and oilseed exporters pay income tax on the price of the commodity at the time a sales contract is written or on the date of export, whichever is higher. While the law was put into place late last year, the GOA has not clarified the implementation process, leaving many exporters in the dark as to how the government will calculate their taxes at the end of the year.

PSD Table

Country	Argentina						
Commodity	Oilseed, Soybean (Local)						(1000 HA)(1000 MT)
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [	DA Official [	Estimate [	DA Official [	Estimate [New]	
Market Year Begin	04/2003		04/2004		04/2005		MM/YYYY
Area Planted	12600	12900	13600	14000	0	14200	(1000 HA)
Area Harvested	12600	12600	13700	14000	0	14200	(1000 HA)
Beginning Stocks	896	896	1789	1882	1447	672	(1000 MT)
Production	35500	35500	35000	35000	0	39000	(1000 MT)
MY Imports	400	350	300	400	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	36796	36746	37089	37282	1447	39672	(1000 MT)
MY Exports	8977	8750	9844	9000	0	9000	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	24497	24700	24246	26000	0	27000	(1000 MT)
Food Use Dom. Consumption	10	10	10	10	0	10	(1000 MT)
Feed,Seed,Waste Dm.Cr	1523	1404	1542	1600	0	1600	(1000 MT)
TOTAL Dom. Consumption	26030	26114	25798	27610	0	28610	(1000 MT)
Ending Stocks	1789	1882	1447	672	0	2062	(1000 MT)
TOTAL DISTRIBUTION	36796	36746	37089	37282	0	39672	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Meal, Soybean (Local)						(1000 MT)(PERCENT)
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [	DA Official [	Estimate [	DA Official [	Estimate [New]	
Market Year Begin	04/2003		04/2004		04/2005		MM/YYYY
Crush	24497	24700	24246	26000	0	27000	(1000 MT)
Extr. Rate, 999.9999	0.810997	0.795142	0.801369	0.803846	0	0.795	(PERCENT)
Beginning Stocks	330	330	347	1320	250	1970	(1000 MT)
Production	19867	19640	19430	20900	0	21465	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	20197	19970	19777	22220	250	23435	(1000 MT)
MY Exports	19600	18400	19267	20000	0	22000	(1000 MT)
MY Exp. to the EC	7000	7000	7500	6000	0	6000	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consumption	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consumption	250	250	260	250	0	250	(1000 MT)
TOTAL Dom. Consumption	250	250	260	250	0	250	(1000 MT)
Ending Stocks	347	1320	250	1970	0	1185	(1000 MT)
TOTAL DISTRIBUTION	20197	19970	19777	22220	0	23435	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oil, Soybean (Local)						(1000 MT)(PERCENT)
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official	Estimate	DA Official	Estimate	DA Official	Estimate	[New]
Market Year Begin	04/2003		04/2004		04/2005		MM/YYYY
Crush	24497	24700	24246	26000	0	27000	(1000 MT)
Extr. Rate, 999.9999	0.186309	0.177004	0.186216	0.176923	0	0.177037	(PERCENT)
Beginning Stocks	105	105	99	147	74	117	(1000 MT)
Production	4564	4372	4515	4600	0	4780	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	4669	4477	4614	4747	74	4897	(1000 MT)
MY Exports	4440	4200	4410	4500	0	4600	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	5	5	5	5	0	0	(1000 MT)
Food Use Dom. Consum	125	125	125	125	0	125	(1000 MT)
Feed Waste Dom. Consum	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumption	130	130	130	130	0	125	(1000 MT)
Ending Stocks	99	147	74	117	0	172	(1000 MT)
TOTAL DISTRIBUTION	4669	4477	4614	4747	0	4897	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oilseed, Sunflowerseed				(1000 HA)	(1000 MT)	
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [	DA Official [	Estimate [	DA Official [	Estimate [New]	
Market Year Begin	03/2003		03/2004		03/2005		MM/YYYY
Area Planted	2365	2365	2300	2100	0	2350	(1000 HA)
Area Harvested	2350	2350	1900	1830	0	2350	(1000 HA)
Beginning Stocks	104	104	107	516	52	331	(1000 MT)
Production	3700	3700	3200	3240	0	4000	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	3804	3804	3307	3756	52	4331	(1000 MT)
MY Exports	300	212	225	75	0	100	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	3350	3029	3000	3300	0	3500	(1000 MT)
Food Use Dom. Consump	0	0	0	0	0	0	(1000 MT)
Feed,Seed,Waste Dm.Cr	47	47	30	50	0	50	(1000 MT)
TOTAL Dom. Consumption	3397	3076	3030	3350	0	3550	(1000 MT)
Ending Stocks	107	516	52	331	0	681	(1000 MT)
TOTAL DISTRIBUTION	3804	3804	3307	3756	0	4331	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country

Argentina

Commodity

Meal, Sunflowerseed

(1000 MT)(PERCENT)

	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [	DA Official [	Estimate [	DA Official [	Estimate [New]	
Market Year Begin	03/2003		03/2004		03/2005	MM/YYYY	
Crush	3350	3029	3000	3300	0	3500	(1000 MT)
Extr. Rate, 999.9999	0.415821	0.420601	0.416667	0.42	0	0.42	(PERCENT)
Beginning Stocks	99	99	102	102	82	128	(1000 MT)
Production	1393	1274	1250	1386	0	1470	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1492	1373	1352	1488	82	1598	(1000 MT)
MY Exports	1200	1108	1100	1200	0	1300	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consu	190	163	170	160	0	160	(1000 MT)
TOTAL Dom. Consumptic	190	163	170	160	0	160	(1000 MT)
Ending Stocks	102	102	82	128	0	138	(1000 MT)
TOTAL DISTRIBUTION	1492	1373	1352	1488	0	1598	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country

Argentina

Commodity

Oil, Sunflowerseed

(1000 MT)(PERCENT)

	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [DA	Official [	Estimate [DA	Official [	Estimate [New]	
Market Year Begin	03/2003			03/2004		03/2005	MM/YYYY
Crush	3350	3029	3000	3200	0	3400	(1000 MT)
Extr. Rate, 999.9999	0.426866	0.427204	0.425	0.425	0	0.425	(PERCENT)
Beginning Stocks	57	57	60	91	50	91	(1000 MT)
Production	1430	1294	1275	1360	0	1445	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1487	1351	1335	1451	50	1536	(1000 MT)
MY Exports	960	793	835	900	0	1000	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	457	457	440	450	0	450	(1000 MT)
Feed Waste Dom. Consu	10	10	10	10	0	10	(1000 MT)
TOTAL Dom. Consumptic	467	467	450	460	0	460	(1000 MT)
Ending Stocks	60	91	50	91	0	76	(1000 MT)
TOTAL DISTRIBUTION	1487	1351	1335	1451	0	1536	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oilseed, Cottonseed						
	(1000 HA)	(1000 MT)	(RATIO)				
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official	[Estimate]	DA Official	[Estimate]	DA Official	[Estimate]	[New]
Market Year Begin	03/2003		03/2004		03/2005		MM/YYYY
Area Planted (COTTON)	220	158	260	310	0	300	(1000 HA)
Area Harvested(COTTON)	148	148	250	300	0	300	(1000 HA)
Seed to Lint Ratio	0	0	0	0	0	0	(RATIO)
Beginning Stocks	6	6	5	5	8	15	(1000 MT)
Production	100	100	150	155	0	250	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	106	106	155	160	8	265	(1000 MT)
MY Exports	7	7	20	25	0	25	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	79	40	110	40	0	40	(1000 MT)
Food Use Dom. Consumption	0	0	0	0	0	0	(1000 MT)
Feed,Seed,Waste Dm.Cr	15	54	17	80	0	150	(1000 MT)
TOTAL Dom. Consumption	94	94	127	120	0	190	(1000 MT)
Ending Stocks	5	5	8	15	0	50	(1000 MT)
TOTAL DISTRIBUTION	106	106	155	160	0	265	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country

Argentina

Commodity

Meal, Cottonseed

(1000 MT)(PERCENT)

	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [	DA Official [	Estimate [	DA Official [	Estimate [New]	
Market Year Begin	03/2003		03/2004		03/2005	MM/YYYY	
Crush	79	40	110	40	0	40	(1000 MT)
Extr. Rate, 999.9999	0.506329	0.475	0.5	0.475	0	0.475	(PERCENT)
Beginning Stocks	6	6	5	5	6	5	(1000 MT)
Production	40	19	55	19	0	19	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	46	25	60	24	6	24	(1000 MT)
MY Exports	1	3	5	5	0	5	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consu	40	17	49	14	0	14	(1000 MT)
TOTAL Dom. Consumptic	40	17	49	14	0	14	(1000 MT)
Ending Stocks	5	5	6	5	0	5	(1000 MT)
TOTAL DISTRIBUTION	46	25	60	24	0	24	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina					
Commodity	Oil, Cottonseed					
	(1000 MT)(PERCENT)					
	2002	Revised	2003	Estimate	2004	Forecast
	USDA Official [	Estimate [D	USDA Official [	Estimate [D	USDA Official [	Estimate [New]
Market Year Begin	03/2003		03/2004		03/2005	MM/YYYY
Crush	79	40	110	40	0	40 (1000 MT)
Extr. Rate, 999.9999	0.189873	0.175	0.190909	0.175	0	0.175 (PERCENT)
Beginning Stocks	5	5	5	5	6	5 (1000 MT)
Production	15	7	21	7	0	7 (1000 MT)
MY Imports	0	0	0	0	0	0 (1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0 (1000 MT)
MY Imp. from the EC	0	0	0	0	0	0 (1000 MT)
TOTAL SUPPLY	20	12	26	12	6	12 (1000 MT)
MY Exports	0	0	5	0	0	0 (1000 MT)
MY Exp. to the EC	0	0	0	0	0	0 (1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0 (1000 MT)
Food Use Dom. Consum	15	7	15	7	0	0 (1000 MT)
Feed Waste Dom. Consu	0	0	0	0	0	0 (1000 MT)
TOTAL Dom. Consumptic	15	7	15	7	0	7 (1000 MT)
Ending Stocks	5	5	6	5	0	5 (1000 MT)
TOTAL DISTRIBUTION	20	12	26	12	0	12 (1000 MT)
Calendar Year Imports	0	0	0	0	0	0 (1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0 (1000 MT)
Calendar Year Exports	0	0	0	0	0	0 (1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0 (1000 MT)

PSD Table

Country	Argentina						
Commodity	Oilseed, Cottonseed				(1000 HA)	(1000 MT)	(RATIO)
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [	DA Official [	Estimate [	DA Official [	Estimate [New]	
Market Year Begin	03/2003		03/2004		03/2005		MM/YYYY
Area Planted (COTTON)	220	158	260	310	0	300	(1000 HA)
Area Harvested(COTTON)	148	148	250	300	0	300	(1000 HA)
Seed to Lint Ratio	0	0	0	0	0	0	(RATIO)
Beginning Stocks	6	6	5	5	8	15	(1000 MT)
Production	100	100	150	155	0	250	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	106	106	155	160	8	265	(1000 MT)
MY Exports	7	7	20	25	0	25	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	79	40	110	40	0	40	(1000 MT)
Food Use Dom. Consumption	0	0	0	0	0	0	(1000 MT)
Feed,Seed,Waste Dm.Cr	15	54	17	80	0	150	(1000 MT)
TOTAL Dom. Consumption	94	94	127	120	0	190	(1000 MT)
Ending Stocks	5	5	8	15	0	50	(1000 MT)
TOTAL DISTRIBUTION	106	106	155	160	0	265	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						
Commodity	Oil, Cottonseed						(1000 MT)(PERCENT)
	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official [	Estimate [D	DA Official [	Estimate [D	DA Official [	Estimate [New]	
Market Year Begin	03/2003			03/2004		03/2005	MM/YYYY
Crush	79	40	110	40	0	40	(1000 MT)
Extr. Rate, 999.9999	0.189873	0.175	0.190909	0.175	0	0.175	(PERCENT)
Beginning Stocks	5	5	5	5	6	5	(1000 MT)
Production	15	7	21	7	0	7	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	20	12	26	12	6	12	(1000 MT)
MY Exports	0	0	5	0	0	0	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	15	7	15	7	0	0	(1000 MT)
Feed Waste Dom. Consu	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumptic	15	7	15	7	0	7	(1000 MT)
Ending Stocks	5	5	6	5	0	5	(1000 MT)
TOTAL DISTRIBUTION	20	12	26	12	0	12	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country

Argentina

Commodity

Oil, Peanut

(1000 MT)(PERCENT)

	2002	Revised	2003	Estimate	2004	Forecast	UOM
	USDA Official	Estimate [DA Official	Estimate [DA Official	Estimate [DA Official	Estimate [New]		
Market Year Begin	03/2003	03/2004	03/2005	MM/YYYY			
Crush	125	135	120	145	0	170	(1000 MT)
Extr. Rate, 999.9999	0.312	0.318519	0.316667	0.317241	0	0.317647	(PERCENT)
Beginning Stocks	2	0	3	11	3	20	(1000 MT)
Production	39	43	38	46	0	54	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	41	43	41	57	3	74	(1000 MT)
MY Exports	28	31	28	35	0	40	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	10	1	10	2	0	2	(1000 MT)
Feed Waste Dom. Consu	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumptic	10	1	10	2	0	2	(1000 MT)
Ending Stocks	3	11	3	20	0	32	(1000 MT)
TOTAL DISTRIBUTION	41	43	41	57	0	74	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Prices Table

Country

Argentina

Commodity

Oilseed, Soybean (Local)

Prices in

Arg. Pesos

per uom

MT

Year	2002	2003	% Change
Jan	232.8	544.28	134%
Feb	278.31	543	95%
Mar	327.58	475.91	45%
Apr	360.84	464.57	29%
May	450.25	472.6	5%
Jun	506.45	469.9	-7%
Jul	541.05	450.05	-17%
Aug	568.71	469.96	-17%
Sep	593.25	509.25	-14%
Oct	594.29	589.73	-1%
Nov	600.73	621.05	3%
Dec	590.64	643.27	9%

Exchange Rate

2.9 : US\$1

Local Currency/US \$

Date of Quote

4/27/2004

MM/DD/YYYY

Prices Table

Country

Argentina

Commodity

Meal, Soybean (Local)

Prices in

US\$

per uom

MT

Year	2002	2003	% Change
Jan	163	163	0%
Feb	153	170	11%
Mar	146	166	14%
Apr	147	161	10%
May	152	174	14%
Jun	154	176	14%
Jul	161	164	2%
Aug	156	169	8%
Sep	163	184	13%
Oct	158	215	36%
Nov	163	225	38%
Dec	159	219	38%

Exchange Rate

2.9:US\$1

Local Currency/US \$

Date of Quote

MM/DD/YYYY

Prices Table

Country Argentina

Commodity Oil, Soybean (Local)

Prices in per uom

Year	2002	2003	% Change
Jan	356	494	39%
Feb	335	494	47%
Mar	326	488	50%
Apr	340	488	44%
May	376	498	32%
Jun	419	502	20%
Jul	428	493	15%
Aug	474	461	-3%
Sep	469	505	8%
Oct	470	583	24%
Nov	530	592	12%
Dec	529	606	15%

Exchange Rate Local Currency/US \$
Date of Quote MM/DD/YYYY

Prices Table

Country Argentina

Commodity Oilseed, Sunflowerseed

Prices in per uom

Year	2002	2003	% Change
Jan	250	530.42	112%
Feb	314.42	511.01	63%
Mar	389.92	470.47	21%
Apr	393.38	444.9	13%
May	459.36	466.04	1%
Jun	556.08	476.97	-14%
Jul	581.8	455.32	-22%
Aug	622.5	464.71	-25%
Sep	581.25	481.67	-17%
Oct	598.68	538.33	-10%
Nov	609.8	555.31	-9%
Dec	581.98	609.72	5%

Exchange Rate Local Currency/US \$
Date of Quote MM/DD/YYYY

Prices Table

Country

Argentina

Commodity

Meal, Sunflowerseed

Prices in per uom

Year	2002	2003	% Change
Jan	88	70	-20%
Feb	88	70	-20%
Mar	82	70	-15%
Apr	83	66	-20%
May	84	71	-15%
Jun	85	78	-8%
Jul	84.5	76	-10%
Aug	87	83	-5%
Sep	90	95	6%
Oct	90	103	14%
Nov	84	121	44%
Dec	73	124	70%

Exchange Rate Local Currency/US \$Date of Quote MM/DD/YYYY

Prices Table

Country

Argentina

Commodity

Oil, Sunflowerseed

Prices in per uom

Year	2002	2003	% Change
Jan	538	552	3%
Feb	517	543	5%
Mar	501	519	4%
Apr	476	517	9%
May	502	541	8%
Jun	532	552	4%
Jul	541	532	-2%
Aug	572	481	-16%
Sep	516	507	-2%
Oct	522	573	10%
Nov	573	599	5%
Dec	561	613	9%

Exchange Rate Local Currency/US \$Date of Quote MM/DD/YYYY

Prices Table

Country

Argentina

Commodity

Meal, Cottonseed

Prices in

US\$

per uom

MT

Year	2002	2003	% Change
Jan	75	63	-16%
Feb	75	63	-16%
Mar	75	64	-15%
Apr	75	66	-12%
May	75	66	-12%
Jun	75	66	-12%
Jul	75	65	-13%
Aug	71	64	-10%
Sep	63	64	2%
Oct	63	66	5%
Nov	63	66	5%
Dec	63	68	8%

Exchange Rate

2.9:US\$1

Local Currency/US \$

Date of Quote

4/27/2004

MM/DD/YYYY

Prices Table

Country

Argentina

Commodity

Oil, Cottonseed

Prices in

US\$

per uom

MT

Year	2002	2003	% Change
Jan	455	526	16%
Feb	466	514	10%
Mar	469	506	8%
Apr	408	503	23%
May	393	517	32%
Jun	416	531	28%
Jul	431	532	23%
Aug	457	514	12%
Sep	465	525	13%
Oct	469	562	20%
Nov	505	620	23%
Dec	520	652	25%

Exchange Rate

2.9:US\$1

Local Currency/US \$

Date of Quote

4/27/2004

MM/DD/YYYY

Prices Table

Country Argentina

Commodity Meal, Peanut

Prices in **US\$** per uom

MT

Year	2002	2003	% Change
Jan	113	118	4%
Feb	113	127	12%
Mar	113	130	15%
Apr	113	130	15%
May	114	131	15%
Jun	116	135	16%
Jul	117	137	17%
Aug	119	141	18%
Sep	123	146	19%
Oct	124	155	25%
Nov	121	159	31%
Dec	118	159	35%

Exchange Rate **2.9:US\$1** Local Currency/US \$

Date of Quote **4/27/2004** MM/DD/YYYY

Prices Table

Country Argentina

Commodity Oil, Peanut

Prices in **US\$** per uom

MT

Year	2002	2003	% Change
Jan	595	600	1%
Feb	595	708	19%
Mar	593	861	45%
Apr	593	983	66%
May	566	1028	82%
Jun	552	1176	113%
Jul	557	1244	123%
Aug	569	1289	127%
Sep	577	1344	133%
Oct	575	1470	156%
Nov	578	1245	115%
Dec	595	1112	87%

Exchange Rate **2.9:US\$1** Local Currency/US \$

Date of Quote **4/27/2004** MM/DD/YYYY

